It was the spirit of nationalism, moreover, which helped to make ineffective a new consortium of bankers of several of the powers, finally agreed upon in 1920 for the financing of loans to China—after Japan, because of American opposition, had given up the attempt to obtain an economic monopoly in parts of Manchuria and Mongolia.

Insistent nationalism was chiefly responsible for the transfer to China by Japan of the former disputed property in Shantung and for simultaneous progress toward the abolition of foreign control in China. In the winter of 1921-1922, at the invitation of the United States, a conference was held in Washington on the limitation of armaments and on Pacific and Far Eastern questions.

Competition in the construction of navies and naval bases and friction in the Pacific seemed to threaten another war, and this the conference forestalled. Great Britain, France, Japan, China, Italy, the United States, Belgium, the Netherlands, and Portugal were represented. Once more China urged its claims on the nations. Most of the treaties and agreements which emerged from the gathering affected it, some of them profoundly. Several of them marked another step in the relaxation of foreign domination. The "Four Power Treaty" between Great Britain, the United States, France, and Japan, reenforcing for ten years the *status quo* in the Pacific, tended to stabilize conditions in that area and to insure China an opportunity to work out its salvation untroubled by a general war in that region. In a "Nine Power Treaty" all participants in the Conference agreed to respect the sovereignty, the independence, and the territorial and adminis-

trative integrity of China, to give China free opportunity to develop and maintain a stable and effective government, to use their influence to preserve the open door (described as "the principle of equal oportunity for the commerce and industry of all nations throughout the territory of China"), to refrain from taking advantage of conditions in China to seek special privileges which would abridge the rights of subjects or citizens olf friendly states, and to respect China's rights as a neutral in any war to which it was not a party. The nine powers agreed to a revision, by a commission, of the duties on imports into China. They also promised to appoint a commission to study extraterritoriality with a to assisting China in effecting legislative and judicial re-